

The Best Ways to Invest in Your Salon or Spa

With Lisa Starr, Wynne Business Consulting



Many salons and spas are as busy as ever right now. But what if you spent a few moments imagining all the things you could do with an extra cash infusion, potentially helping your business in the long term? You might be surprised at the variety of options which could put your business in a stronger position for the near future.

Facility upgrades

Spas and salons receive a tremendous amount of daily wear and tear. Addressing the following items can give your business a needed facelift and make the space look refreshed.

- Upgrade worn flooring
- Refresh faded paint
- Swap out chipped/damaged mirrors
- Replace misbehaving styling chairs
- Repair or replace broken lockers
- Change out mismatched/worn-out furniture
- Bring in new artwork and decor

Addressing debt

Whether you took some short-term advances on a company credit card, or you had prior long-term loans from a buildout, renovation, or equipment purchase, consider consolidating or paying down these debts and making some progress on your balance sheet.

- Pay down higher interest debt
- Consolidate multiple obligations

Employee-related initiatives

Setting up benefits can help attract and retain quality employees. Here are some things to consider:

- Health insurance
- Life insurance
- Disability insurance
- Paid time off
- Ongoing training
- Workshops
- Conferences

Pro tip: Consider running a contest with conference travel as a prize for the winning employee—a great way to fuel competitive spirit as well as give sales a bump at the same time!

Equipment

Your staff relies on a variety of tools to perform their work. There have been so many technological improvements over the last few years that it may be worth investigating the variety of new devices that can allow your technical staff to more frequently upgrade services in both price and result. Consider investing in the following:

- Treatment tables
- Facial machines
- Hair processing lights
- Additional shampoo bowls

Technology upgrades

Could your business benefit from some additional tech equipment for use by either staff or clients? New webcams can help to produce higher quality in-house training videos, or you could update your security system with a few new strategically placed cameras. An AI receptionist can even help you turn missed calls into sales when your staff is busy.

- Desktop computer
- Tablets or mobile devices
- [Credit card processing equipment](#)
- Webcams for training videos
- Updated security
- [AI receptionist](#)

Starting something new

Consumers are eager to try new services and treatments right now; 49% of consumers say they're more open to trying something new than they were pre pandemic.¹ Special areas of note were full-body skin treatments, hair coloring and cutting, facials and massages, and advanced skincare. Investing in new equipment, technology, or training in these areas could pay off in increased revenues and consumer loyalty.

New treatments

New services

New modalities that don't require additional staff
(e.g., meditation pods or infrared saunas)

Retail and e-commerce

An investment in a new retail line of haircare or skincare could bring some excitement to those departments for both clients and staff. And beyond the traditional salon and spa offerings, retail self-care products that aid with digestion, sleep, and mental clarity are extremely popular right now.

Retail self-care products

[E-commerce software](#)

Short-term cashflow boost

Perhaps most importantly, a short-term cash infusion may be just the ticket to get you caught up on prior commitments, improve the look of your balance sheet, or to ease a month with an additional payroll cycle. The business that cannot benefit from an improved cash position is rare indeed!

Prior commitments

Balance sheet improvements

Payroll

No matter how you're looking to invest in your salon or spa, Mindbody can help. See how you can get the capital you need to grow your business.

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Lisa is a frequent collaborator with Mindbody and the Principal of Wynne Business Consulting & Education, which specializes in spa, wellness, and salon businesses and brands. She has over 35 years of experience in the beauty and wellness industry, spending the last 22 years as a consultant and educator helping wellness businesses optimize their operations while providing exceptional experiences for their guests. Lisa is the Task Force Chair for the Global Wellness Institute's Consulting Initiative, a Contributing Editor at Spa Business Magazine, a regular contributor to global trade publications, and a highly rated speaker at industry conferences. She also offers live spa management courses both online and around the globe.